



DRIVE THRU

**NACHO
FRIES**

**CALI
BURRITO**

NO RICE NO BEANS



EYE CLASSICS
COPENHAG

IT'S FRIES
IN A BURRITO

GUZMAN Y GOMEZ™

2025

**HALF-YEAR
RESULTS**

PRESENTATION

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VISION, MISSION AND VALUES

WHY

WHY DO WE EXIST?

TO REINVENT FAST FOOD AND CHANGE THE WAY THE MASSES EAT

WHERE TO

WHERE ARE WE HEADED?

BE THE BEST AND BIGGEST RESTAURANT COMPANY IN THE WORLD

HOW

HOW WILL WE BE ON THIS JOURNEY?

IT'S ALL ABOUT THE FOOD!

MAKE EVERY GUEST LOVE US!

BE REAL

GOT YOUR BACK

IT'S UP TO US!

GLOBAL RESTAURANT NETWORK



Corporate & Franchise



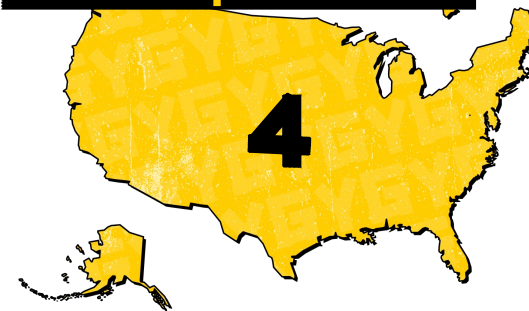
Master Franchise



Master Franchise



Corporate

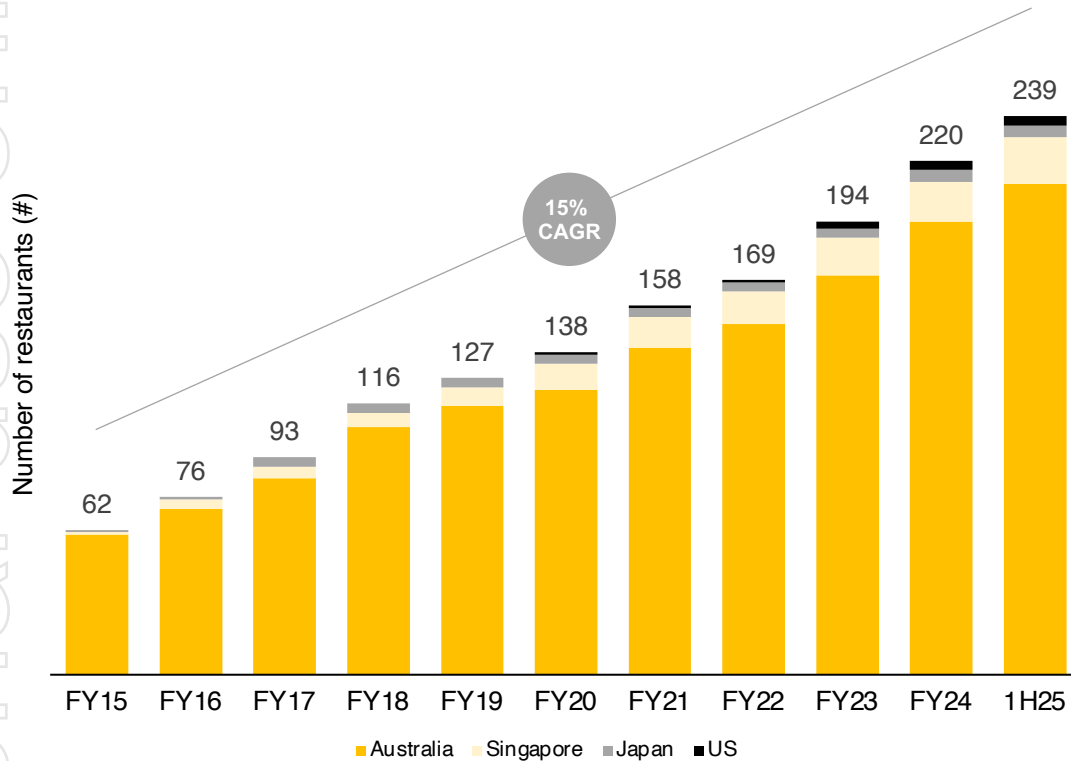


Note: Restaurant count as at 31 December 2024.

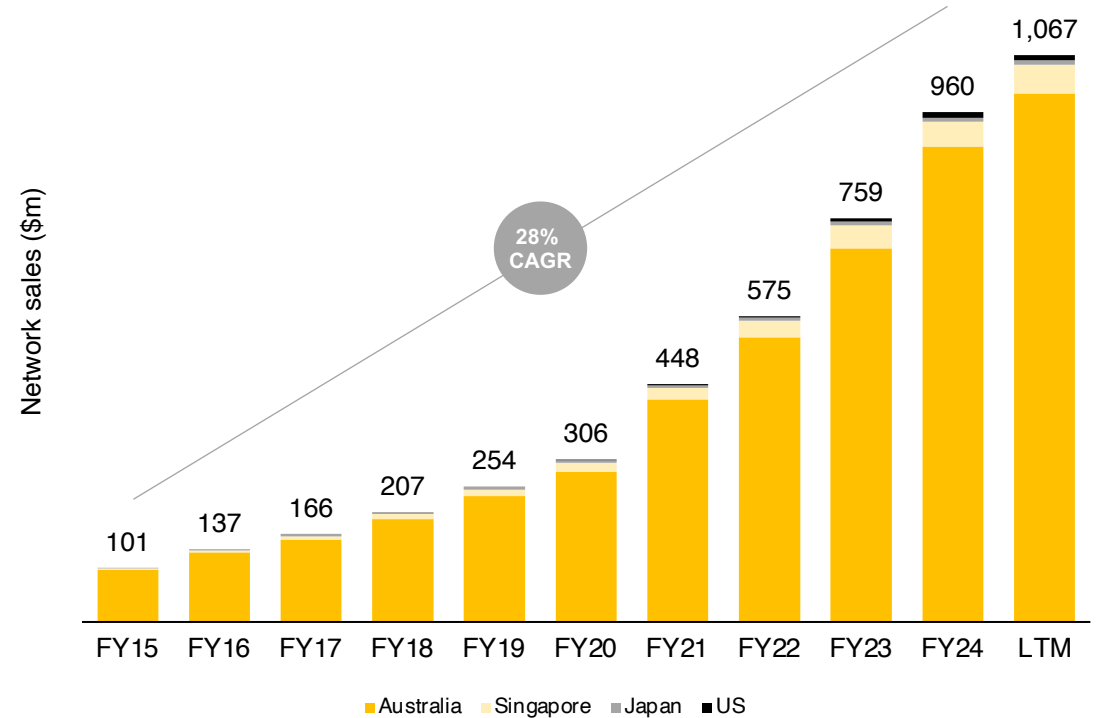


TRACK RECORD OF GROWTH

Global restaurant network



Global network sales¹



Note: Network sales refer to the total sales generated by all corporate and franchise restaurants in the GYG network. Network sales is a non-IFRS measure. LTM as at 31 December 2024.



1H25 KEY OPERATIONAL HIGHLIGHTS

1

9.4%

**Comp Sales Growth
(Australia Segment)**

GYG!

2

16

**New restaurant openings
in Australia**

GYG!

3

50%

Franchisee ROI

GYG!

4



Delivery outperformance

GYG!

5



**Impactful marketing
campaigns**

GYG!

6



Value menu items

GYG!

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IH25 FINANCIAL HIGHLIGHTS

Results reflect strong sales performance and solid operating execution

2025 half year financial results

\$ million	1H25	1H24 <i>Pro forma</i> ^{1,2}	Change vs PCP
Network sales	577.9	470.7	22.8%
Revenue	212.4	167.3	27.0%
EBITDA	31.6	24.6	28.3%
PBT	15.2	10.0	51.4%
NPAT	7.3	3.8	91.2%



1. Pro forma and underlying adjustments relate to incremental public company costs, Co-CEO costs, share based payments, interest, system implementation costs and other costs.

2. Statutory EBITDA for the period of \$18.9 million, Segment Underlying EBITDA of \$21.2 million, PBT of (\$1.1) million and net loss after tax of (\$4.0) million.



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SEGMENT PERFORMANCE

Performance underpinned by strong sales growth in the Australia segment

Segment result

\$ million	1H25	1H24 <i>Pro forma</i> ¹	Change vs PCP
Australia Segment ² Underlying EBITDA	31.8	23.1	37.3%
US Segment Underlying EBITDA	(5.0)	(3.1)	62.0%
Segment Underlying EBITDA³	26.8	20.0	33.5%
Share based payments	(4.6)	(3.6)	25.7%
Rent & outgoings	9.4	8.2	14.4%
EBITDA	31.6	24.6	28.3%
D&A	(17.2)	(14.5)	18.8%
Amortisation of reacquired rights	(1.9)	(1.4)	31.8%
Interest (paid) / received	2.7	1.3	<i>n.m.</i>
PBT	15.2	10.0	51.4%



1. Pro forma and underlying adjustments relate to incremental public company costs, Co-CEO costs, share based payments, interest, system implementation costs and other costs.

2. Represents the Australia Segment, which includes restaurants in Singapore and Japan.

3. Segment Underlying EBITDA reflects GYG's underlying earnings before interest, tax, depreciation and amortisation. This does not include the impacts of AASB 2 Share Based Payments and AASB 16 Leases but includes rent and outgoings associated with leases. GYG uses Segment Underlying EBITDA to make business decisions as it represents a more useful reflection of GYG's underlying financial performance from its network of corporate and franchise restaurants. GYG believes this is a critical piece of information to allow investors to assess the relative financial performance of the underlying business and enables direct comparison to GYG's publicly listed US QSR peers. Segment Underlying EBITDA also allows investors to distinguish between the more developed Australia operations and the nascent US operations.

AUSTRALIA SEGMENT NETWORK SALES

Strong sales growth across Australia, Singapore and Japan, underpinned by continued Comp Sales Growth

Australia segment highlights

\$ million	1H25	1H24	Change vs PCP
Network sales			
Australia	538.2	438.6	22.7%
Singapore	30.2	22.2	35.7%
Japan	4.6	4.2	8.6%
Network sales	573.0	465.1	23.2%
<i>Comp Sales Growth</i>	9.4%	10.1%	(0.7pp)
Number of corporate restaurants at period end	74	62	12
Number of franchised restaurants at period end - Australia ¹	136	121	15
Number of franchised restaurants at period end - Singapore	20	17	3
Number of franchised restaurants at period end - Japan	5	5	-

¹ Includes franchise restaurants in Australia only and excludes franchise restaurants in Singapore and Japan. The number of restaurants at period end is presented net of any restaurant closures or ownership transfers.



AUSTRALIAN SALES PERFORMANCE

Sales growth continued to be underpinned by progress across all sales drivers

1 Restaurant Capacity GYG

- Demonstrating restaurant capacity with peak hourly sales record of \$10.5k
- 10 largest restaurants (by AUV) continued to participate in the Comp Sales Growth achieved across the network, in aggregate delivering double digit Comp Sales Growth in the half

2 Daypart GYG

- Growth across all dayparts, particularly breakfast with 19% Comp Sales Growth
- Sales and earnings uplift from expanded 24/7 trading at 11 restaurants

3 Marketing GYG

- Strong performance from marketing campaigns (*Cali Burrito and Nacho Fries, Good Mornings Start with GYG and Iced Coffee*)

4 Menu Innovation GYG

- Strong demand for value menu items such as the *\$12 Chicken Mini Meal*
- Positive results from *Street Corn* and *Little G's Bowl* trial, with both launching nationally in February 2025 for \$3.50 and \$6.50 respectively

5 Digital and Delivery GYG

- Growth in delivery channel, supported by GYG Delivery and strong relationships with partners
- Solid growth of GYG Delivery since July launch
- Limited Edition GYG Socks campaign driving app engagement



NEW RESTAURANT OPENINGS

Restaurant pipeline continues to strengthen in Australia

WARRAWONG



JULY 2024

UMINA



AUGUST 2024

MORNINGTON



NOVEMBER 2024

ALBERT LANE



DECEMBER 2024

103

Sites in pipeline¹ as at
31 December 2024

GYGI

32

Restaurants approved
in 1H25

GYGI

16

New restaurants opened
in 1H25

GYGI

1. Refers to Board-approved sites in pipeline.



AUSTRALIAN RESTAURANT MARGIN

The first half of FY25 has positioned GYG for network margin expansion over the long term

1 Operating leverage GYG

- Strong Comp Sales Growth in half, driving operating leverage of fixed restaurant costs and certain components of labour

2 Format and Daypart mix GYG

- Shift in mix toward higher margin drive thru restaurants
- Additional sales from daypart expansion (breakfast & 24/7) incrementally profitable but lower margin relative to lunch and dinner

3 Value Investment GYG

- Strong demand for value menu items, particularly the \$12 Chicken Mini Meal
- Commitment to prioritising guest value through modest price increases
- COGS inflation observed during the half and expected to continue in H2, particularly in avocados

4 Channel Mix GYG

- Increased penetration of delivery sales, which are lower margin due to delivery premium
- Launch of GYG Delivery providing a higher margin on delivery sales

5 New restaurant openings GYG

- 16 new restaurant openings during the period (5 corporate and 11 franchise)
- New restaurants typically experience a margin ramp-up period of 3 to 6 months



AUSTRALIA SEGMENT PERFORMANCE

Strong network sales contributed to earnings growth through corporate restaurant margin expansion and increased franchise revenues

Australia segment performance (\$m)

\$ million	1H25	1H24	Change vs PCP
Network sales	573.0	465.1	23.2%
Corporate restaurant sales	176.1	136.2	29.3%
Corporate restaurant margin	31.7	23.9	32.7%
<i>Corporate restaurant margin (%)</i>	18.0%	17.5%	0.5pp
Franchise and other revenue	38.2	29.5	29.6%
G&A costs	(38.1)	(30.2) ¹	26.1%
Segment Underlying EBITDA	31.8	23.1¹	37.3%

1. Adjusted for pro forma items in PCP.



RESTAURANT HEALTH METRICS

Robust health metrics across the network, with strip and other format restaurant margin reflecting higher delivery sales

1H25 Median restaurant economics¹ vs PCP

Median restaurant	Drive Thru	Strip	Other
Restaurants (#) <i>PCP change (#)</i>	104 <i>+18</i>	66 <i>+10</i>	40 <i>(1)</i>
Average unit volume (\$m) <i>PCP change (%)</i>	6.8 <i>12.8%</i>	4.8 <i>7.5%</i>	3.9 <i>(5.7%)</i>
Network restaurant margin (\$m) <i>PCP change (%)</i>	1.6 <i>18.5%</i>	0.9 <i>0.9%</i>	0.5 <i>(25.7%)</i>
Network restaurant margin (%) <i>Percentage point difference</i>	21.8% <i>0.2pp</i>	18.8% <i>(1.0pp)</i>	16.5% <i>(1.3pp)</i>



1. Based on performance for 1H25 for Australian corporate and franchise restaurants. AUV and Network restaurant margin (\$m) are calculated individually using the median across the group of restaurants. Excludes restaurants that were opened in the period as their performance is not representative of the broader restaurant network as they are yet to achieve steady-state margins. Excludes restaurants owned by the South Australia master franchisee as they are not representative of the broader restaurant network.

FRANCHISEE HEALTH METRICS

Compelling franchisee ROIs and AUVs demonstrate commitment to creating shared value for all stakeholders

1H25 Median franchisee performance



50%

Franchisee ROI¹



\$5.4M

Franchise AUV



20.2%

Franchise restaurant margin²



4

Franchisees on royalty relief



1. Franchisee ROI represents the ROI achieved by an Australian franchisee across all restaurants that they own. It is calculated on an individual franchisee basis based on their aggregate franchise restaurant margin (net of royalties) divided by their aggregate restaurant capex (including any refurbishments or subsequent investment).

2. Based on annualised performance of Australian franchise restaurants in 1H25. Excludes restaurants opened during the period and those owned by the South Australia master franchisee. Includes 44 franchisees who own an aggregate of 93 restaurants.

US SEGMENT PERFORMANCE

Demonstrating proof of concept in the US remains a priority for GYG and focus remains on driving sales through expanding brand awareness and improving the guest experience

US segment performance

\$ million	1H25	1H24	Change vs PCP
Network sales	4.9	5.6	(12.7%)
Corporate restaurant sales	3.2	5.6	(42.5%)
Corporate restaurant margin	(1.3)	(0.5)	<i>n.m.</i>
<i>Corporate restaurant margin (%)</i>	<i>(40.8%)</i>	<i>(9.0%)</i>	<i>n.m.</i>
Franchise and other revenue ¹	0.1	-	<i>n.m.</i>
G&A costs	(3.8)	(2.6)	48.0%
Segment Underlying EBITDA	(5.0)	(3.1)	62.0%

Corporate restaurant margins reflect deliberate investment into labour to deliver a high-quality guest experience

1. During the period, the Group entered into a management agreement with a local operator to support the ongoing growth of its Naperville restaurant. While sales from the Group's Naperville restaurant are still included in network sales, the Group no longer recognises these sales as corporate restaurant sales. Instead, the Group now receives a share of the restaurant's sales accounted for in 'Franchise and other revenue'.

CASH FLOWS

Strong conversion of earnings into cash flows during the half

Cash flow statement

\$ million	1H25	1H24
NPAT	7.3	3.8 ¹
D&A	19.1	15.9
Net finance (income) / costs	(2.7)	4.1
Change in operating assets and liabilities	(9.5)	(9.8)
Other ²	5.0	7.5
Operating cash flows	19.2	21.5
Funds drawn from / invested in term deposits	25.9	-
PP&E	(21.9)	(14.9)
Payments/receipts for purchases and disposals of business and intangibles	(12.1)	(0.0)
Investing cash flows	(8.1)	(14.9)
Payments related to movements in share capital	(1.7)	(15.8)
Option exercise and fees received	1.0	0.2
Lease payments (principal and interest)	(11.4)	(6.5)
Lease incentive received	0.1	-
Other finance income/(costs)	1.2	0.4
Financing cash flows	(10.8)	(21.8)
Total cash flows for the year	0.3	(15.1)
Cash conversion ³	80%	89%
Adjusted cash conversion ⁴	109%	89%

1. Adjusted for pro forma items in PCP.

2. Other includes share based payment costs and other.

3. Cash conversion is determined as pre-tax operating cash flow less lease payments (principal and interest) divided by Segment Underlying EBITDA.

4. Adjusted cash conversion is determined as pre-tax operating cash flow less lease payments (principal and interest) and, for the half-year ended 31 December 2024, excludes \$7.8 million of IPO-related costs included in working capital as at 30 June 2024, divided by Segment Underlying EBITDA.



CAPITAL EXPENDITURE

Capital expenditure primarily driven by new restaurant openings

Capital expenditure overview

\$ million	1H25	1H24
Restaurants – Australia	(15.2)	(12.6)
Other additions – Australia	(3.2)	(0.2)
Gross property, plant and equipment additions – Australia	(18.4)	(12.8)
Restaurants – US	(3.5)	(2.1)
Total property, plant and equipment additions	(21.9)	(14.9)
Landlord contribution – Australia	0.5	1.8
Landlord contribution - US	-	2.3
Property, plant and equipment additions net of landlord contributions	(21.4)	(10.7)

Capital expenditure driven primarily by new restaurant openings, refurbishments and new restaurants in progress



BALANCE SHEET

GYG's strong financial position, supported by a healthy balance sheet, enables continued restaurant network expansion

Balance sheet overview

\$ million	1H25	FY24
Cash and term deposits	274.5	294.5
Trade and other receivables	19.1	26.5
Inventories	4.2	2.8
Finance lease receivable	149.6	126.4
Property, plant and equipment	103.0	87.6
Right-of-use assets	104.1	93.8
Intangibles	19.2	10.6
Other ¹	21.2	19.6
Total assets	695.0	661.8
Trade and other payables	(30.2)	(39.4)
Lease liabilities	(274.1)	(239.5)
Other ²	(23.0)	(28.9)
Total liabilities	(327.3)	(307.8)
Net assets	367.6	354.0
Issued capital	373.6	372.7
Reserves	22.9	17.4
Accumulated losses	(28.8)	(36.1)
Equity	367.6	354.0

PPE increase reflects acquisition of 5 franchise restaurants and new restaurant openings

Growth in lease-related balances driven by expansion of the restaurant network






1. Includes other assets and deferred tax assets.
 2. Includes contract liabilities, borrowings, income tax and provisions.



GUIDANCE FRAMEWORK (AUSTRALIA SEGMENT)

GYG expects to exceed its FY25 NPAT prospectus forecast, supported by the drivers set out in the framework below

	FY23	FY24	UPDATED GUIDANCE FY25F	Target
Gross openings Franchise : Corporate Drive thru : Strip	22 17F 5C 19DT 3S	25 14F 11C 19DT 6S	31 18F 13C 21DT 10S	40+ ~60%F ~40%C ~85%DT ~15%S
Corporate restaurant margin	14.4%	17.4%	~17.8% 	Expansion
Franchise royalty rate¹	7.6%	7.8%	8.3%	>10%
G&A to network sales %²	6.2%	6.7%	6.7%  <i>Prospectus: 6.8%</i>	Reduction

 Denotes revision to guidance

1. Figures shown are for the Australia segment which includes restaurants in Singapore and Japan where the royalty rates are fixed at 3.5% and 3.0% respectively under the master franchise arrangements.

2. Calculated as G&A expenses for the Australia Segment divided by network sales for the Australia segment which includes restaurants in Singapore and Japan.

TRADING UPDATE AND OUTLOOK

- In the first 7 weeks of the half, Australia segment Comp Sales Growth has been above expectations at 12.2%.
- This has been driven by a continuation of sales drivers from the first half and a lower trading momentum in the prior corresponding period.

GYG's strategic priorities remain:

- Continuing Australian and US restaurant roll out
- Expanding restaurant sales growth through dayparts, marketing, menu innovation and enhancing the guest experience
- Improving margins through corporate restaurant margin expansion, franchise royalty rate uplift and driving operating leverage on investment made into the company
- Growing digital via its mobile app and website, loyalty program, GYG Delivery and systems investment; and
- Driving growth in Singapore and Japan and validating its model in the US.

Overall, GYG expects to exceed its FY25 NPAT prospectus forecast.



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DRIVE THRU



Q&A





APPENDIX



GLOSSARY

Term	Description
AASB	means the Australian Accounting Standards Board.
Amortisation of reacquired rights	amortisation of reacquired rights due to the buyback of franchise restaurants from franchisees. These are typically amortised over the remaining term of the lease.
Average Unit Volume or AUV	refers to aggregate sales for a restaurant or group of restaurants over a specified time period expressed on a per restaurant basis.
CAGR	compound annual growth rate.
Comparable Restaurant Sales Growth (or Comp Sales Growth or Comp Sales)	represents the percentage change of the total sales generated by a restaurant or group of restaurants in a relevant period, compared to the total sales from the same restaurant or group of restaurants in the prior corresponding period. Restaurants that have not been open for a minimum of 56 weeks are excluded from the calculation of Comp Sales. A 56-week measurement excludes the impact of elevated sales immediately following restaurant opening dates. The calculation also adjusts for the impact of restaurant refurbishments, closures and other significant non-recurring factors that could impact restaurant sales in a period.
Corporate restaurant margin	refers to corporate restaurant sales less cost of food and packaging, cost of labour, delivery commissions, rent and outgoings paid, marketing expenditure and other costs attributable to a set of restaurants that are owned and operated by GYG. This measure excludes any impact from AASB 16 <i>Leases</i> .
EBITDA	earnings before interest and tax, depreciation and amortisation is calculated as profit or loss before interest income, interest expense, interest on the lease liability recognised under AASB 16 <i>Leases</i> , income tax expense, depreciation, amortisation and amortisation of reacquired rights.
Franchise restaurant margin	refers to franchise restaurant sales less cost of food and packaging, cost of labour, delivery commissions, rent and outgoings paid, marketing expenditure and other costs attributable to a set of restaurants that are owned and operated by franchisees. This margin excludes payment of the sales royalty and excludes any impact from AASB 16 <i>Leases</i> .
Franchise royalty rate	refers to the average ongoing sales royalty, net of delivery commissions, paid by franchisees to the franchisor in accordance with the GYG royalty structure and franchise agreement.
Franchisee ROI	calculated on an individual franchisee basis based on their aggregate franchise restaurant margin (which is net of royalties) divided by their aggregate restaurant capex (including any refurbishments or subsequent investment).
G&A	refers to general and administrative expenses incurred in the ordinary course of business.
Global network sales	Network sales for all operating locations.
Hola Central	GYG's corporate head office.
Network restaurant margin	Restaurant sales less cost of food and packaging, cost of labour, delivery commissions, rent and outgoings paid, marketing expenditure and other costs attributable to a set of restaurants that are owned and operated by the Company or franchisees. It is a pre-sales royalty measure and excludes any impact from AASB 16 <i>Leases</i> .

GLOSSARY

Term	Description
Network sales	is calculated as the aggregate sales of all or a specified group of GYG restaurants over a specified time period, including restaurants owned and operated by franchisees and master franchisees unless otherwise specified. Network sales relates to the total value of sales generated across corporate and franchise restaurants, within a specified region. Global network sales is used when referring to all regions.
Restaurant capital expenditure or restaurant capex (net of landlord contributions)	includes capital expenditure to maintain or refurbish existing restaurants and initial expenditure to establish new restaurants (after landlord contributions) and excludes acquisitions from and disposals to franchisees.
Segment Underlying EBITDA	reflects GYG's underlying earnings before interest, tax, depreciation and amortisation. This does not include the impacts of AASB 16 <i>Leases</i> or AASB 2 <i>Share Based Payments</i> . This represents GYG's current operating metric and reflects corporate restaurant margin (which is done on a rent and outgoings paid basis excluding the impacts of AASB 16 <i>Leases</i>), franchise revenue earned from franchise restaurants and general and administrative expenses allocated to the respective segment.



QUARTERLY PERFORMANCE

Continuation in sales momentum driven by delivery outperformance, impactful marketing and strong demand for value menu items

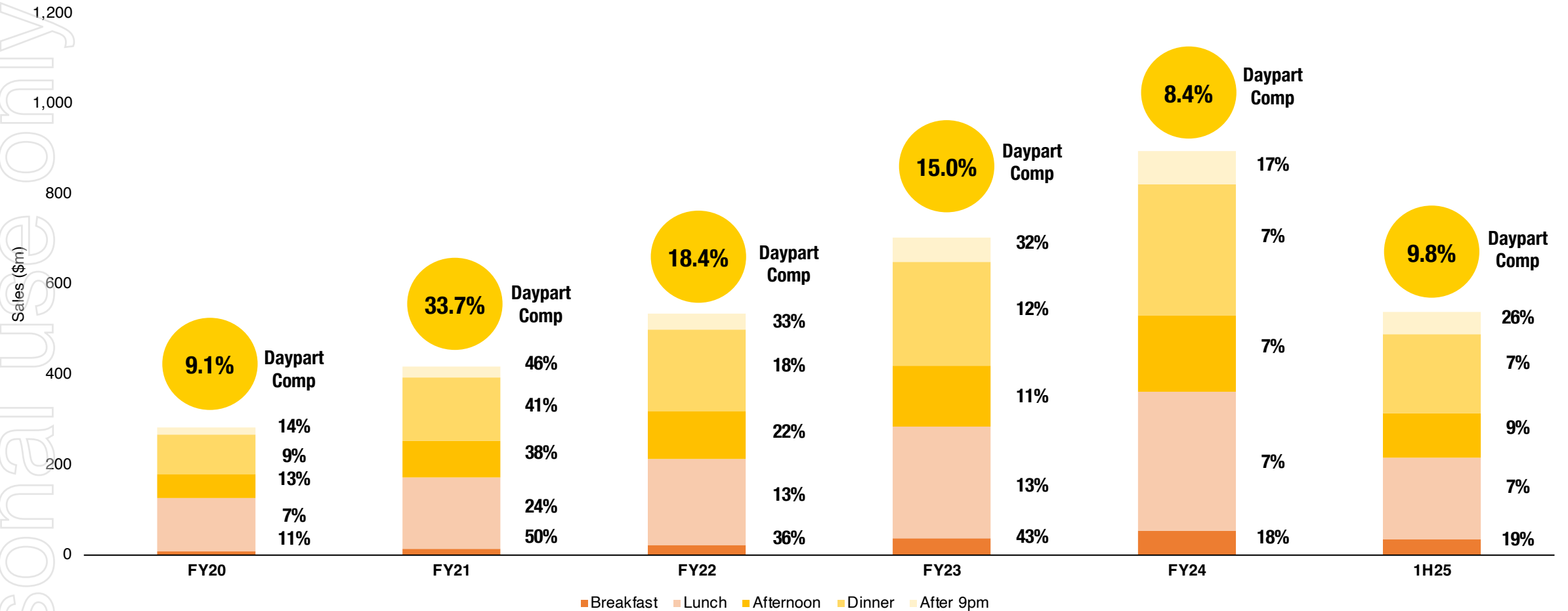
Quarterly result

	Q1	Q2	1H
\$ million	FY25	FY25	FY25
Australia	260.2	278.1	538.2
Singapore	13.6	16.6	30.2
Japan	2.5	2.1	4.6
US	2.6	2.4	4.9
Network sales	278.8	299.2	577.9
Network sales growth	20.7%	24.5%	22.8%
<i>Comp Sales Growth (Australia Segment)</i>	<i>8.7%</i>	<i>10.2%</i>	<i>9.4%</i>



STRONG AUSTRALIAN COMP SALES GROWTH

GYG expects to continue to drive growth in Comp Sales through daypart expansion, investment in marketing to grow brand awareness, menu innovation and continued improvement of the guest experience



Note: Comp Sales Growth metrics includes restaurants in Australia only and excludes franchise restaurants in Singapore and Japan.



OPERATING SEGMENTS

\$ million	Australia		US		Group	
	1H25	1H24 <i>Pro forma</i>	1H25	1H24 <i>Pro forma</i>	1H25	1H24 <i>Pro forma</i>
Corporate restaurant sales	176.1	136.2	3.2	5.6	179.3	141.8
Corporate Restaurant Margin	31.7	23.9	(1.3)	(0.5)	30.4	23.4
Franchise and other revenue	38.2	29.5	0.1	-	38.3	29.5
General and administrative costs	(38.1)	(30.2) ¹	(3.8)	(2.6)	(42.0)	(32.8) ¹
Segment Underlying EBITDA	31.8	23.1¹	(5.0)	(3.1)	26.8	20.0¹
<i>Excluded from Segment Underlying EBITDA:</i>						
AASB 2 Share Based Payments					(4.6)	(3.6) ²
Other (costs) / income					0.0	0.0 ³
Cash rent					9.4	8.2
EBITDA					31.6	24.6
Depreciation and amortisation (including AASB 16)					(17.2)	(14.5)
Amortisation of reacquired rights					(1.9)	(1.4)
EBIT					12.5	8.7
Net interest income / (expense)					2.7	1.3 ⁴
PBT					15.2	10.0
Income tax expense					(7.9)	(6.2)
NPAT					7.3	3.8

1. Includes incremental public company costs and adjustments to bring executive remuneration in line with GYG's go forward Co-CEO model

2. Includes adjustments to reflect the appropriate AASB 2 Share Based Payments expenses in line with GYG's go forward Co-CEO model.

3. Reflects add back of system implementation costs, costs incurred in relation to the restructure of the North American Leadership Team ("NALT") in CY23 and other non-recurring income.

4. Reflects the interest income that would have been earned in line with GYG's capital management and use of cash on balance sheet.

KEY OPERATING AND FINANCIAL METRICS

\$ million	1H25	1H24
Key operating metrics - Group		
Network sales		
<i>Australia</i>	538.2	438.6
<i>Singapore</i>	30.2	22.2
<i>Japan</i>	4.6	4.2
<i>US</i>	4.9	5.6
Global network sales	577.9	470.7
Key operating metrics - Australia		
Number of corporate restaurants at period end	74	62
Number of franchised restaurants at period end - Australia	136	121
Number of franchised restaurants at period end - Singapore	20	17
Number of franchised restaurants at period end - Japan	5	5
<i>Comp Sales Growth</i>	9.4%	10.1%
<i>Corporate restaurant margin (%)</i>	18.0%	17.5%
Segment Underlying EBITDA	31.8	23.1¹
Restaurant capital expenditure (net of landlord contributions)	(14.7)	(10.8)
Key operating metrics – US		
Number of restaurants at period end	4	4
<i>Corporate restaurant margin (%)</i>	(40.8%)	(9.0%)
Segment Underlying EBITDA	(5.0)	(3.1)
Restaurant capital expenditure (net of landlord contributions)	(3.5)	0.3

1. Adjusted for pro forma items in PCP.



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